GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:7352
ANSWERED ON:12.05.2000
RESERVE BANK OF INDIA ACT, 1934
NARESH KUMAR PUGLIA

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to review certain sections of the Reserve Bank of India Act, 1934 (as amended in 1997);

(b) if so, the details thereof;

(c) whether the Government have received any representation in this regard: and

(d) if so, the reaction of the Government thereto?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) & (b): Action has been initiated to make comprehensive amendments to the Reserve Bank of India Act.

(c): Representations have been received largely in respect of the provisions relating to NBFCs and unincorporated bodies.

(d): Every representation or input received from any source constitutes a valuable input in the ongoing process of ensuring that legislative provisions meet the requirements they are intended to meet.